

ISUZU

FY2008 Financial Results



ISUZU MOTORS LIMITED

May 12, 2008

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- I. President and Representative Director: Susumu Hosoi**
FY2008 Overview

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Statements contained in this presentation, except for historical or current facts, are based on certain assumptions and our management's judgment in light of currently available information. Therefore, these statements may be susceptible to various factors, such as uncertainty contained in the assumptions and management's judgment and economic changes in the future, which may cause to bring about different results in Isuzu's future earnings and operating results.

Moreover, this presentation is not intended to solicit investment in Isuzu. Isuzu assumes no responsibility for any losses and liabilities that may be incurred because of the information in this presentation.

President and Representative Director

Susumu Hosoi

The change of financial term in the consolidated subsidiaries

<The contents of the change of the financial term in the consolidated subsidiaries>

(1) The change of closing timing

Current : December 31 → After : March 31

(2) The consolidated subsidiaries which becomes an object

Overseas : 8 consolidated subsidiaries in ASEAN area

(3) Change Timing

Fiscal Term 2008

FY08 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY08	FY08 (exc ASEAN Jan.-Mar.)	FY07	Changes
Sales Revenue	1,924.8	1,791.6	1,662.9	128.7
Operating Profit	109.6	102.0	107.0	-5.0
Working Profit	122.3	114.0	114.7	-0.7
Net Income	76.0	71.8	92.4	-20.6

* FX: FY08 = 115JPY/US\$
FY07 = 115JPY/US\$

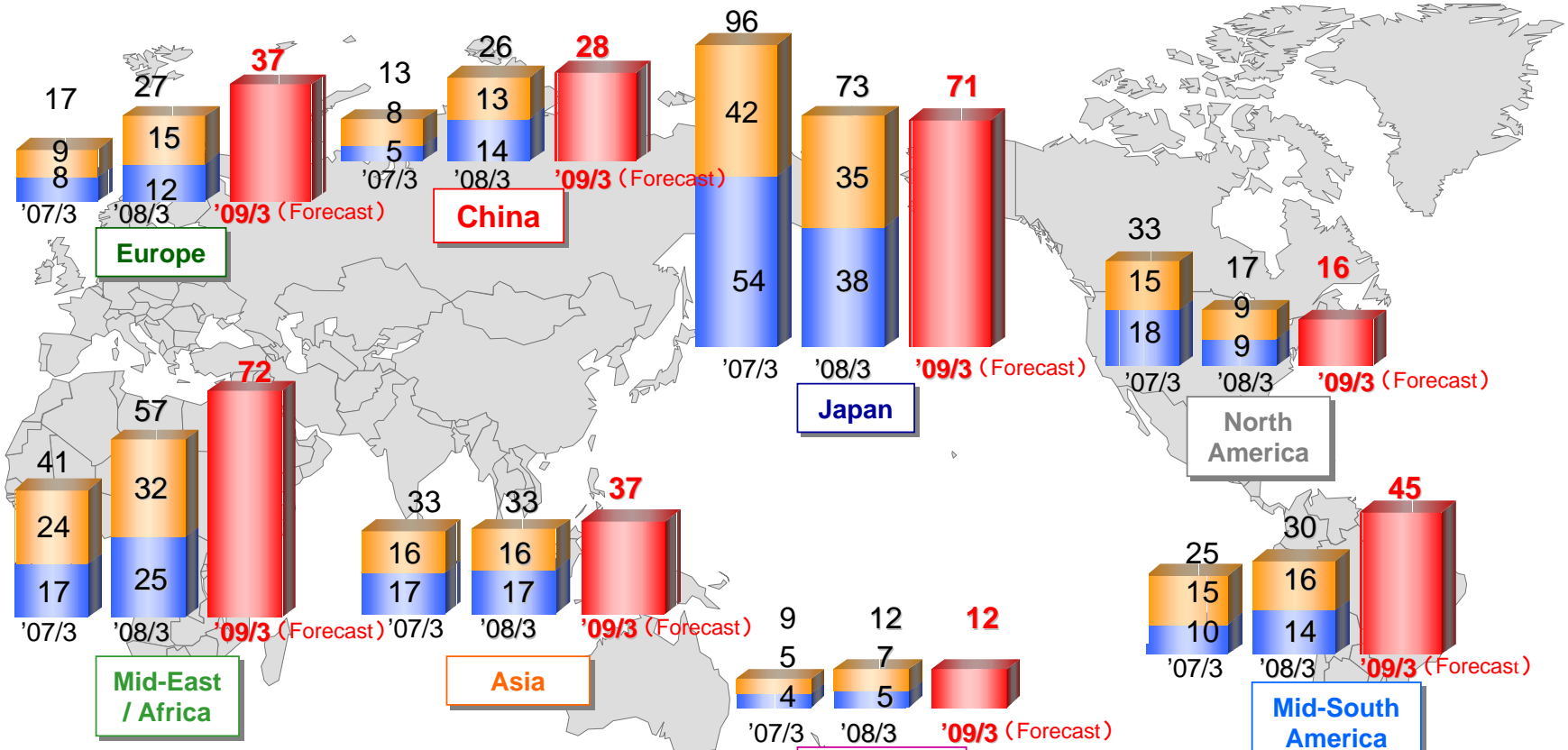
Director, Corporate Planning and Financial

Masanori Katayama

1-1. Global Business



ISUZU CV Global Shipment - Vehicle and KD-SET, etc: K-units -

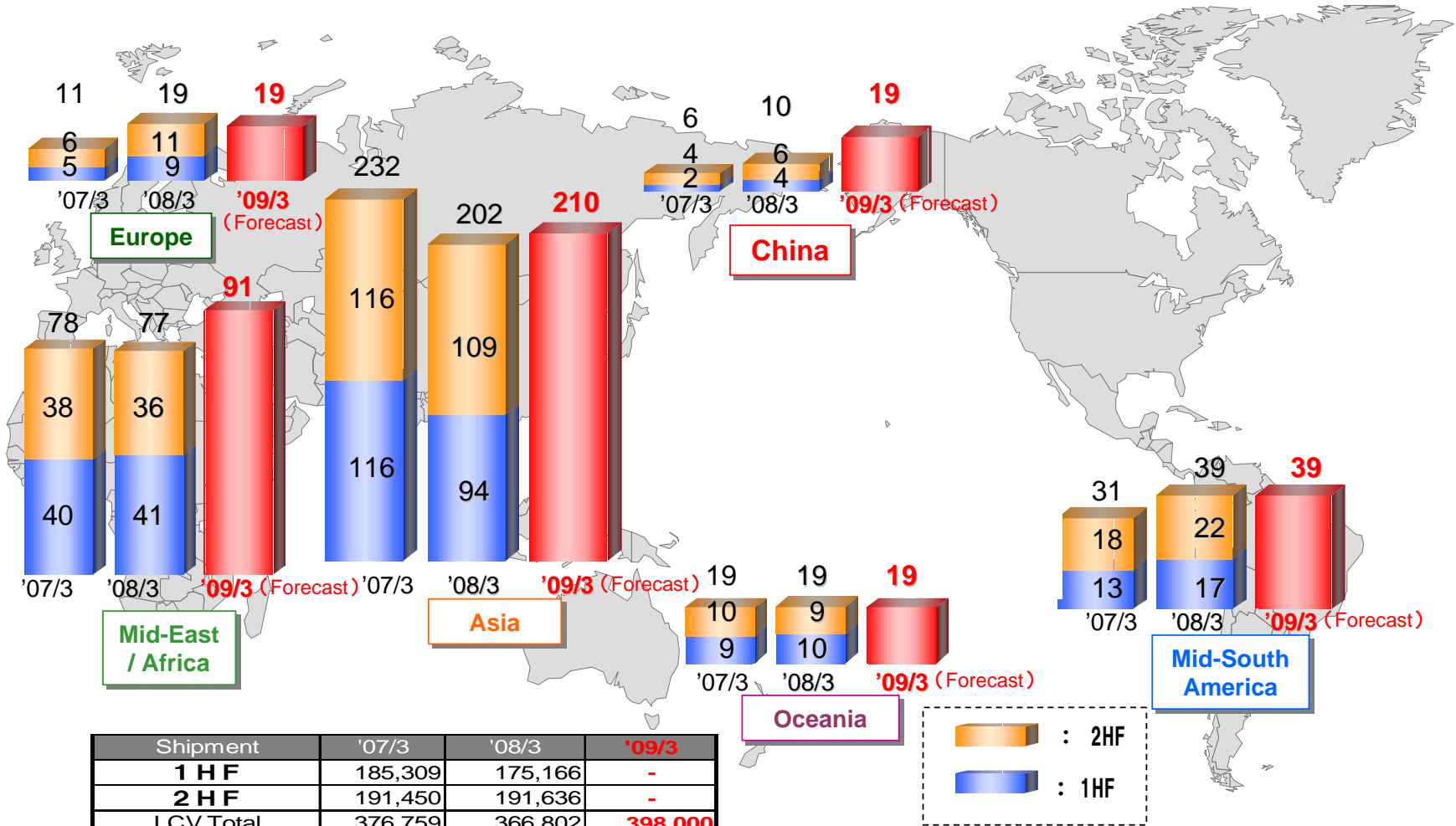


Shpment	'07/3	'08/3	'09/3
1 HF	132,126	134,227	-
2 HF	133,986	141,809	-
CV Total	266,112	276,036	318,000

(Forecast)



ISUZU LCV Global shipment - Vehicle and KD-SET, etc: K-units -



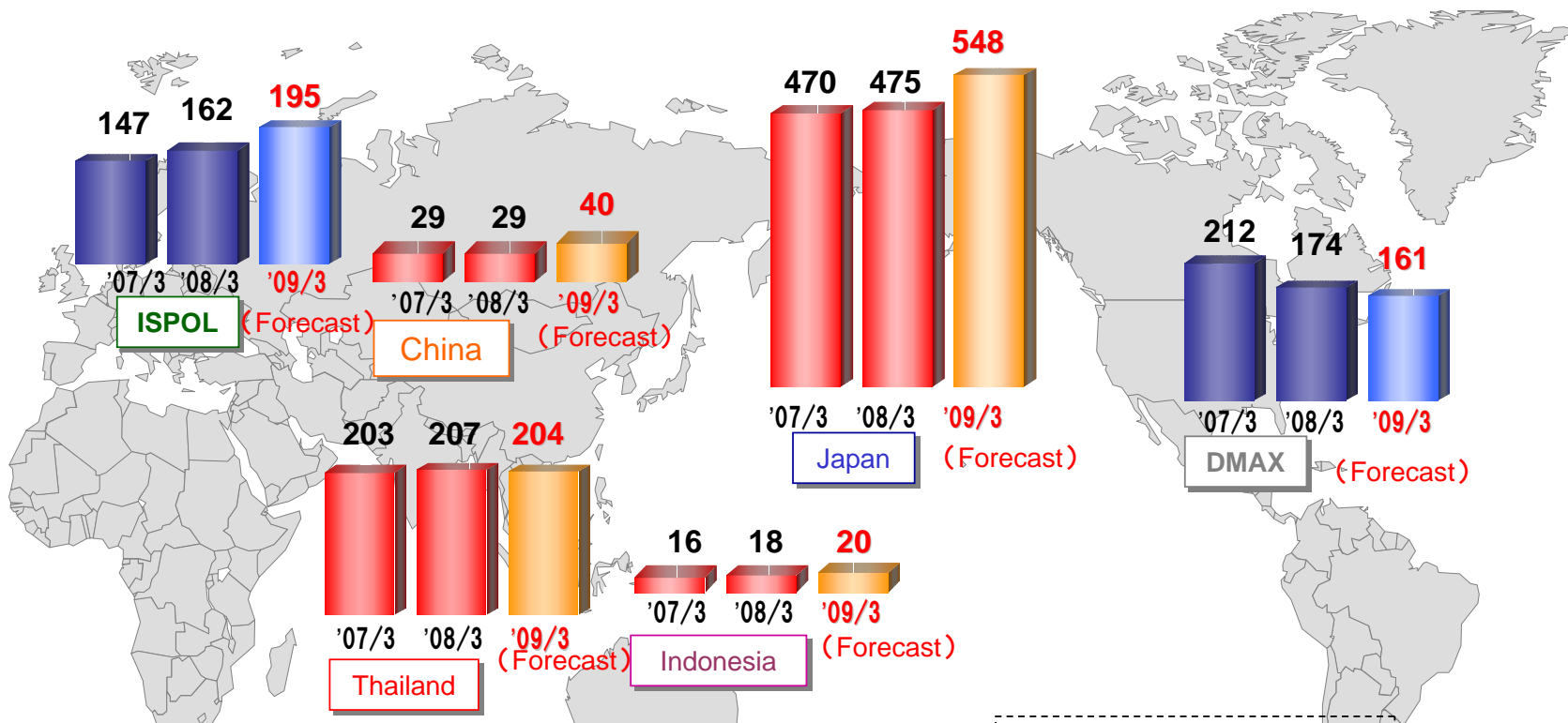
Shipment	'07/3	'08/3	'09/3
1 HF	185,309	175,166	-
2 HF	191,450	191,636	-
LCV Total	376,759	366,802	398,000

(Forecast)





ISUZU Global Production

- Country Segment, Diesel Engine: K-units -

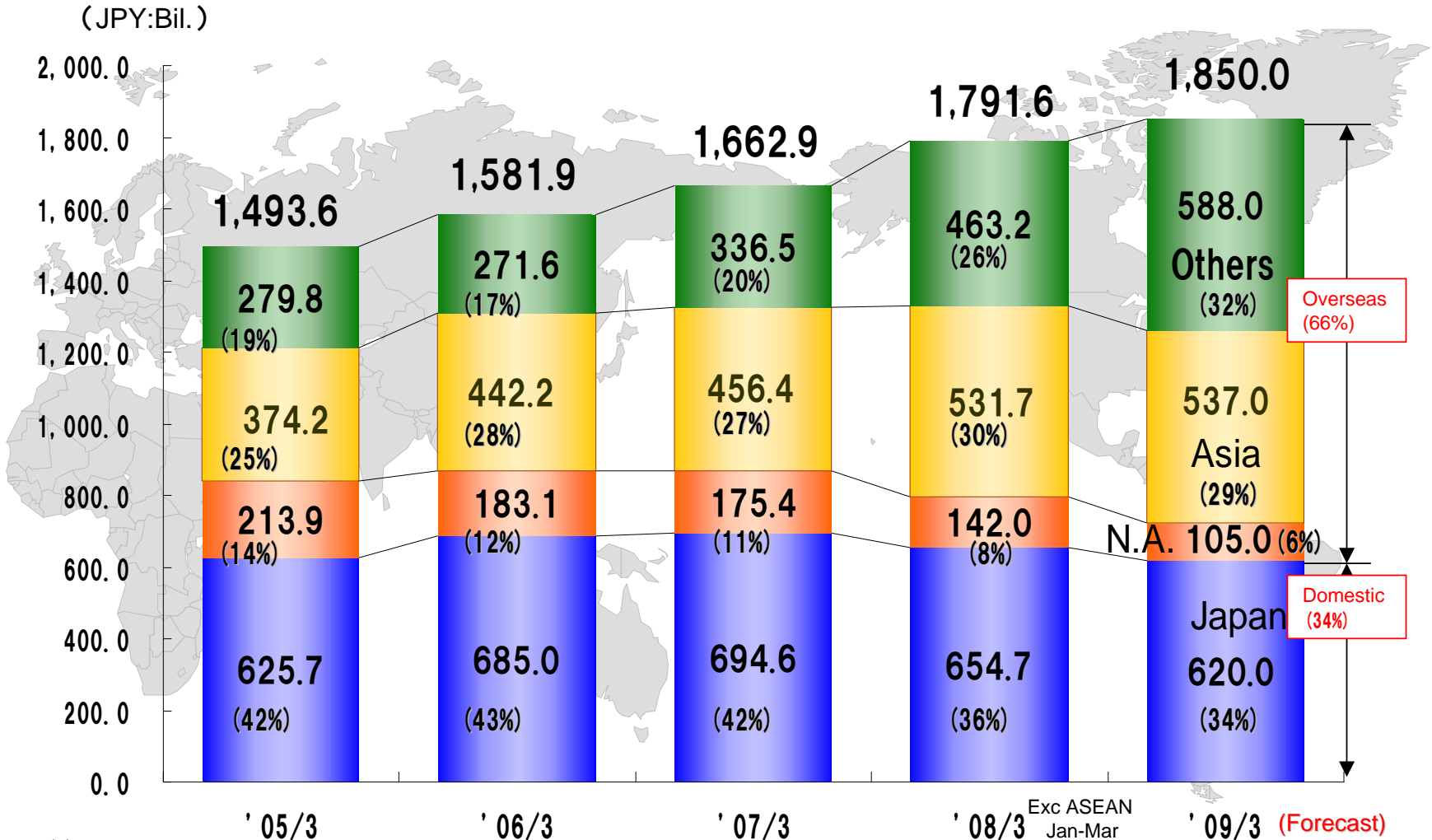


Global Production	'07/3	'08/3	'09/3
Vehicle/KD-SET	608	598	669
Industrial Engine	110	131	143
GM vehicles	358	336	357
Full-year	1,076	1,065	1,169

(Forecast)

 : For Isuzu vehicles
 : For GM vehicles

Consolidated Revenue: Overseas vs. Domestic

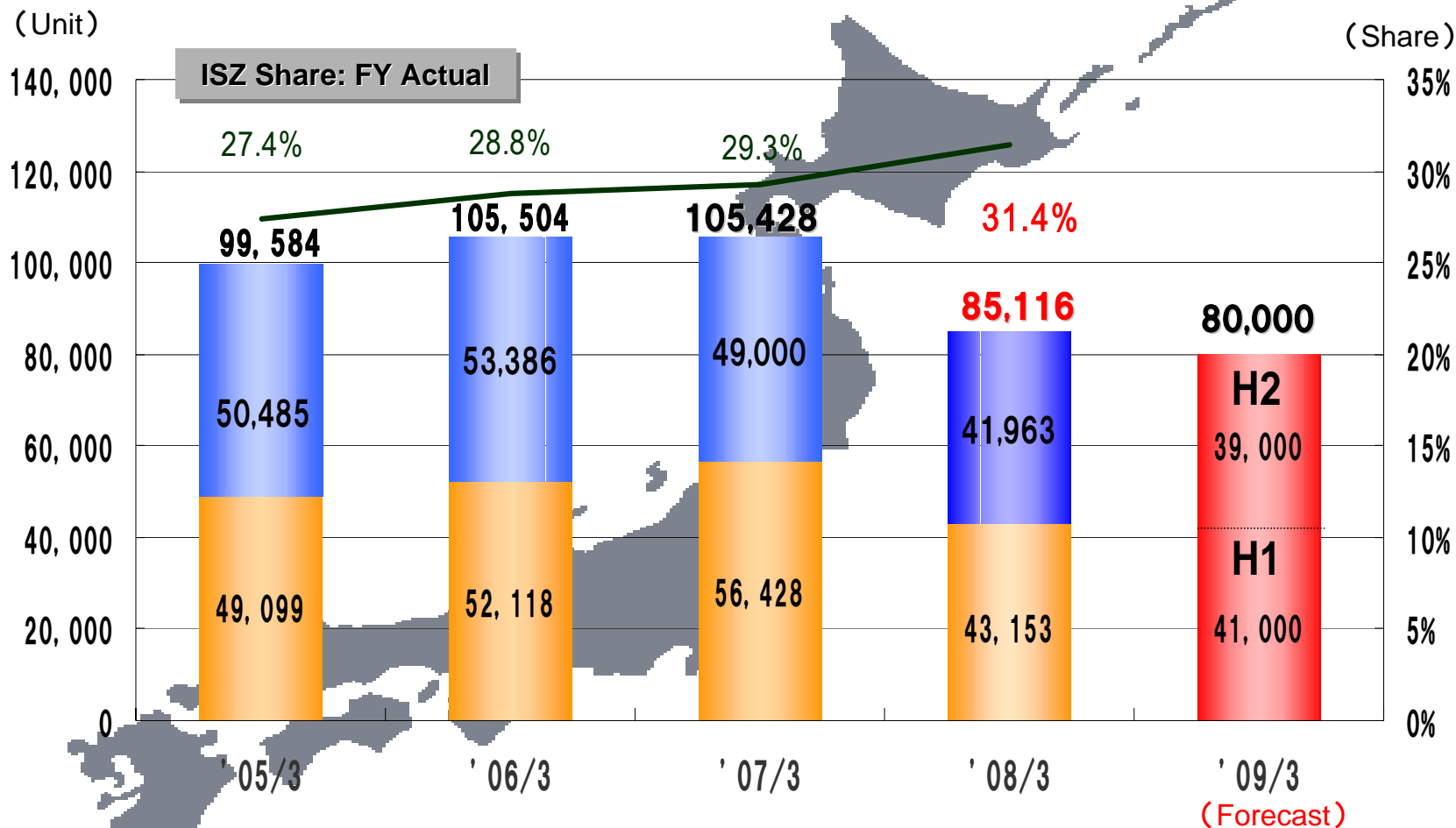


1-2. Main Markets



Japan Industry Sales and Isuzu Share

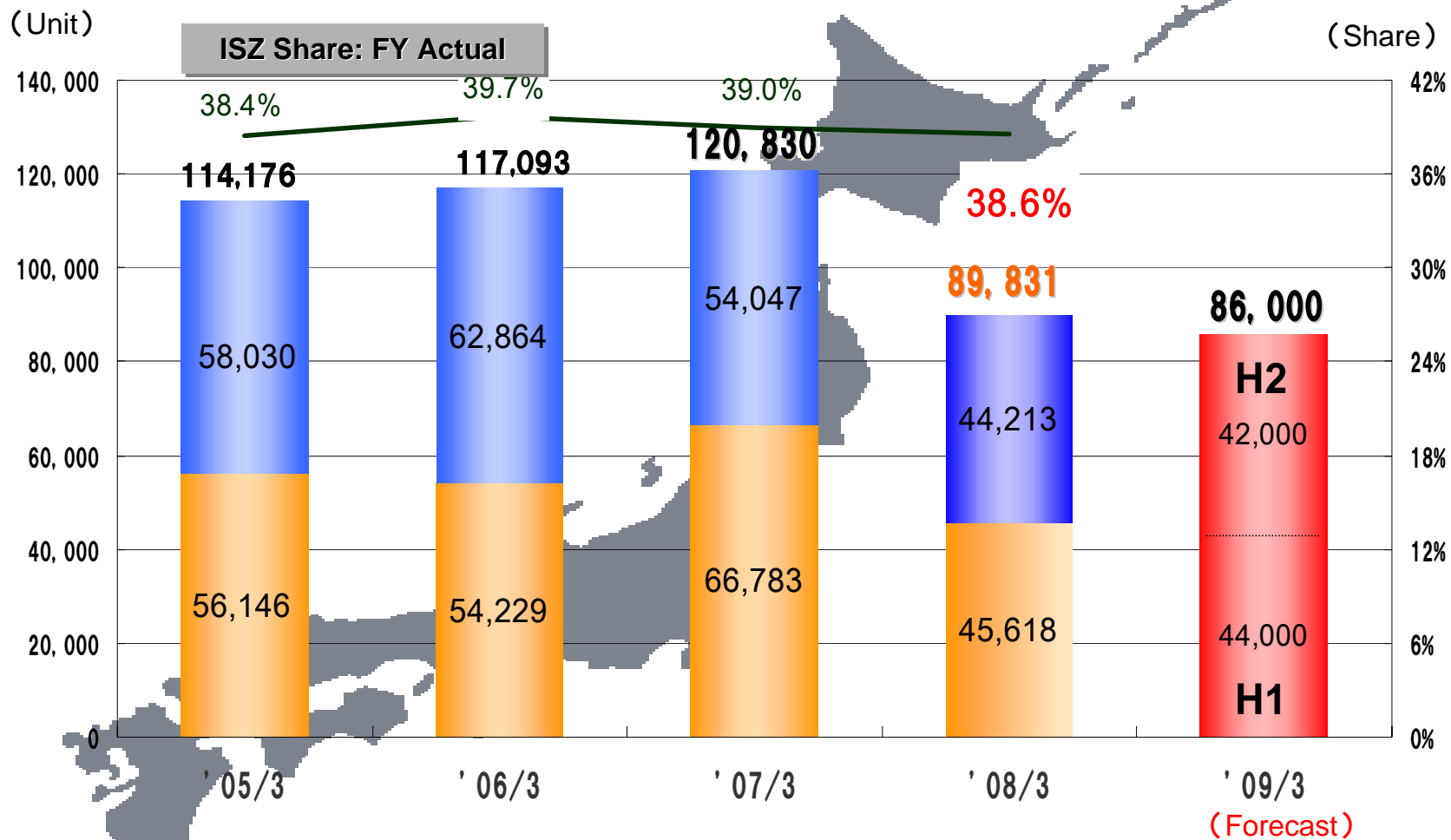
- H/D, M/D Truck: 4ton or above -





Japan Industry Sales and Isuzu Share

- L/D(2-3ton) Truck -



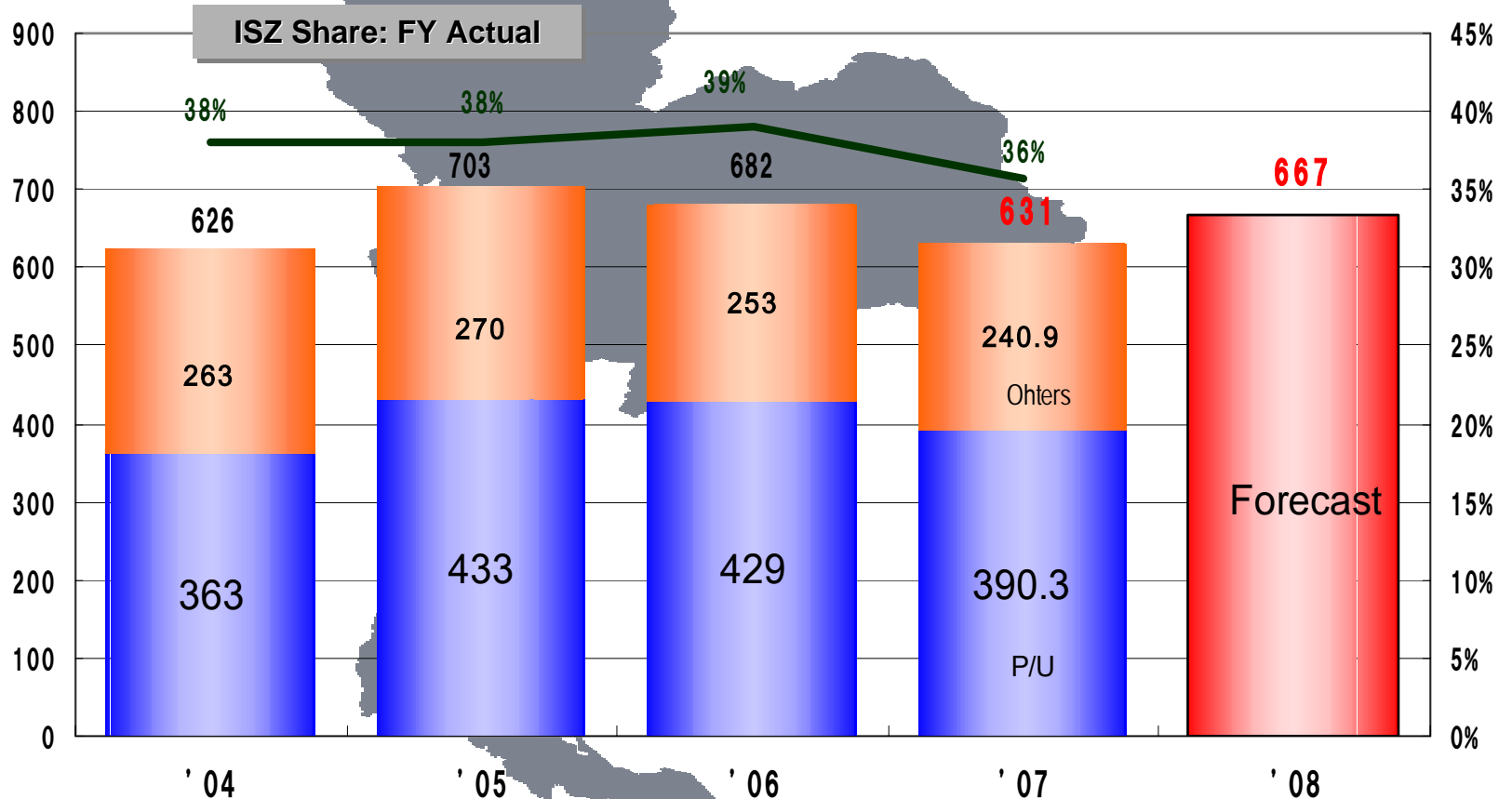


Thailand Industry Sales

- Total market, pickup, and Isuzu share -

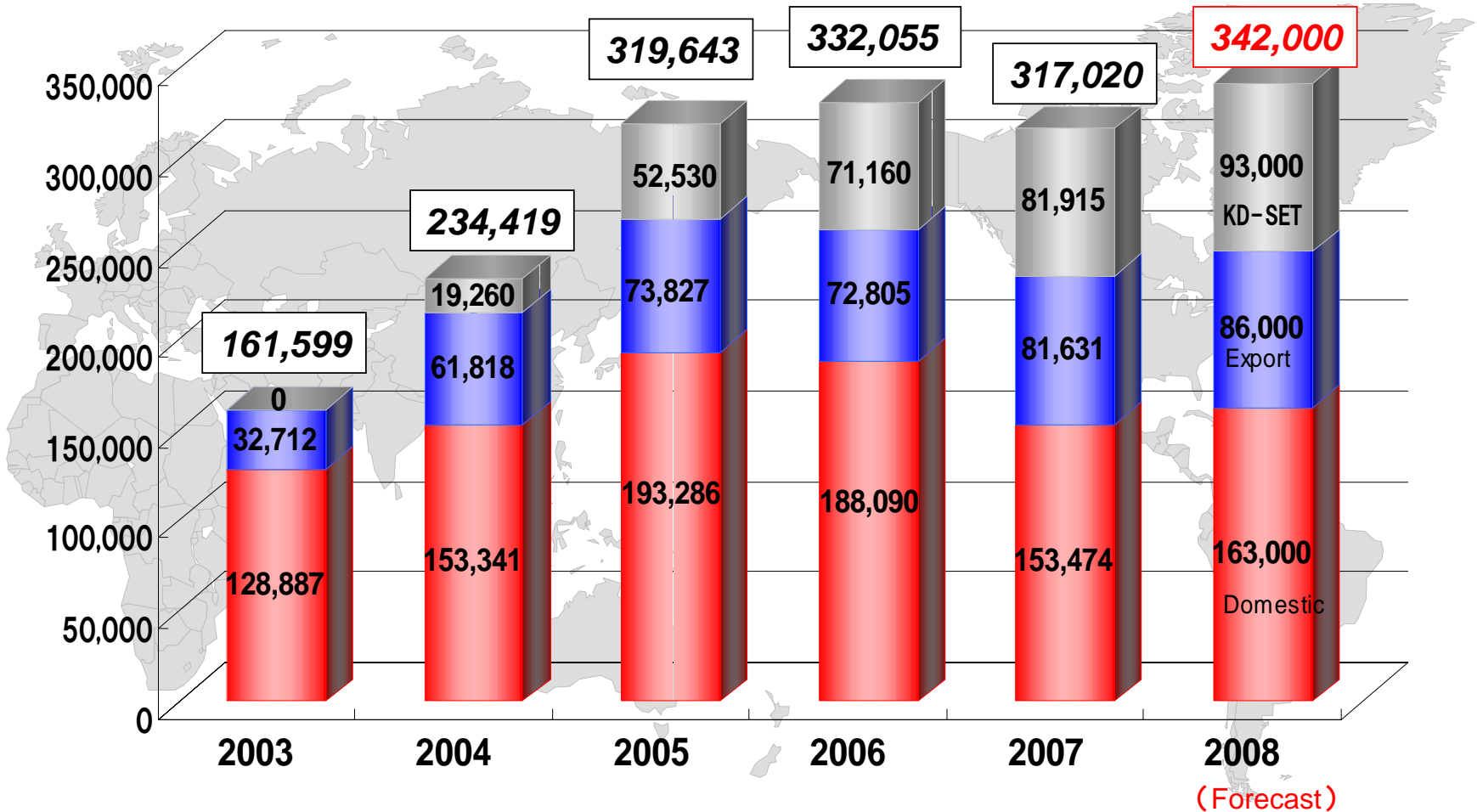
(Unit: K)

(Share)





Thailand LCV Production - Thai Domestic / Export Markets -



2. FY2008 Financial Summary

April 2007 - March 2008

FY08 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY08	FY08 (exc ASEAN Jan-Mar)	FY07	Changes
Sales Revenue	1,924.8	1,791.6	1,662.9	128.7
Operating Profit	109.6	102.0	107.0	-5.0
Working Profit	122.3	114.0	114.7	-0.7
Net Income	76.0	71.8	92.4	-20.6

* FX: FY08 = 115JPY/US\$
FY07 = 115JPY/US\$

FY08 Consolidated Results

- Sales Revenue: Year-on-year by Segment -

(JPY Bil.)	FY08	FY08 (exc ASEAN Jan-Mar)	FY07	Changes
Sales Revenue	1,924.8	1,791.6	1,662.9	128.7
Operating Profit	109.6	102.0	107.0	-5.0
Working Profit	122.3	114.0	114.7	-0.7
Net Income	76.0	71.8	92.4	-20.6

Sales Revenue by Segment		FY08 (exc ASEAN Jan-Mar)	FY07	Changes
	Parent	1,027.3	973.9	53.4
	Domestic Dealers	469.1	514.5	-45.4
	North America	131.7	162.2	-30.5
	ASEAN	554.2	471.0	83.2
	Others	345.7	287.7	58.0
	Consl. Adj.	-736.4	-746.4	10.0
	Total	1,791.6	1,662.9	128.7

FY08 Consolidated Results

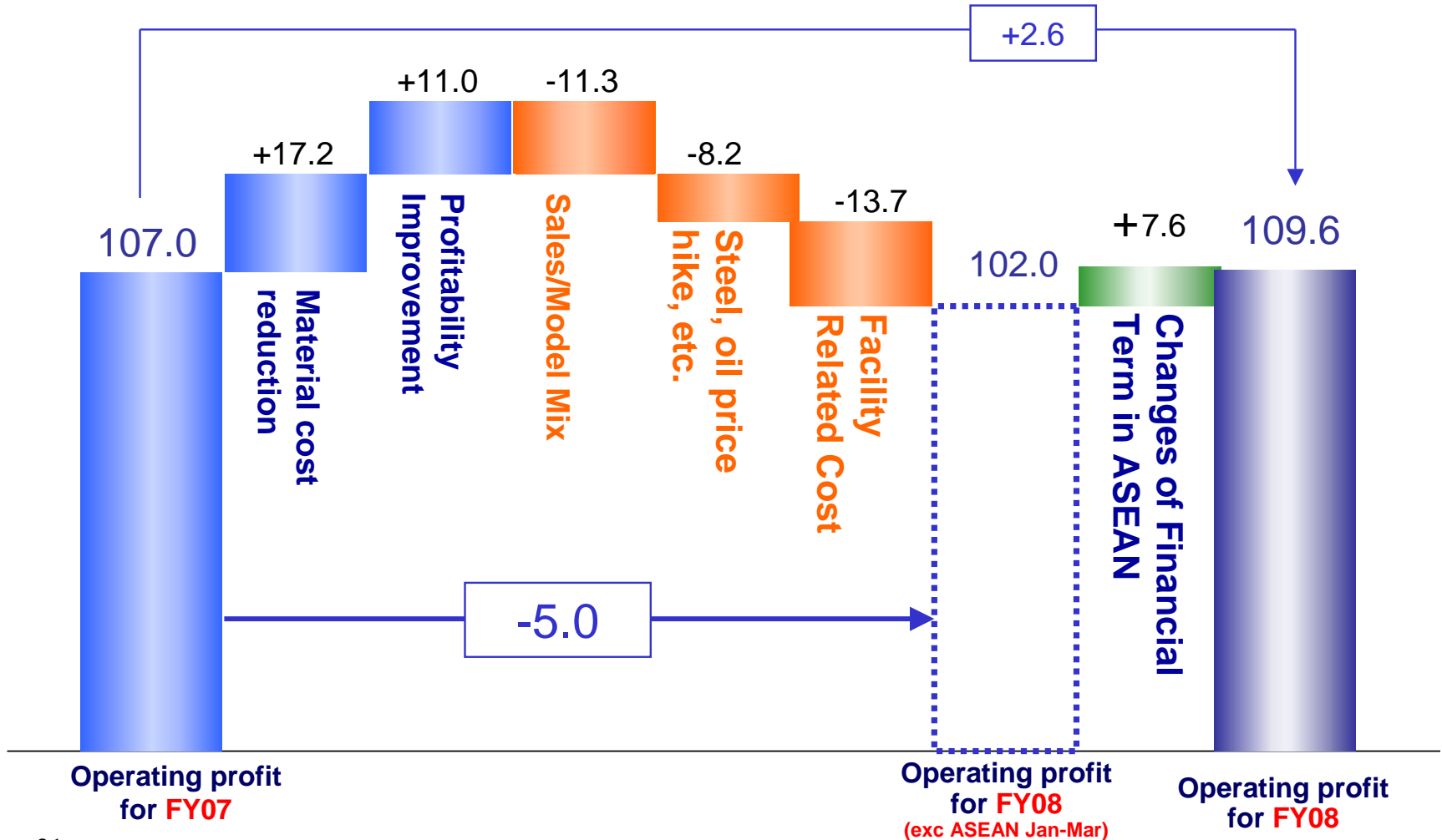
- Operating profit: Year-on-year by Segment -

(JPY Bil.)	FY08	FY08 <small>(exc ASEAN Jan-Mar)</small>	FY07	Changes
Sales Revenue	1,924.8	1,791.6	1,662.9	128.7
Operating Profit	109.6	102.0	107.0	-5.0
Working Profit	122.3	114.0	114.7	-0.7
Net Income	76.0	71.8	92.4	-20.6

OP by Segment		FY08 <small>(exc ASEAN Jan-Mar)</small>	FY07	Changes
	Parent	48.2	61.5	-13.3
	Domestic Dealers	3.8	4.3	-0.5
	North America	1.6	4.8	-3.2
	ASEAN	31.1	22.1	9.0
	Others	15.0	10.8	4.2
	Consl. Adj.	2.3	3.5	-1.2
	Total	102.0	107.0	-5.0

FY07 vs. FY08 Expense fluctuations

- Consolidated operating profit: analysis of change, JPY: Bil. -



FY08 Consolidated Results

- Working profit, Net income: Year-on-year -

(JPY Bil.)	FY08	FY08 (exc ASEAN Jan-Mar)	FY07	Changes
Sales Revenue	1,924.8	1,791.6	1,662.9	128.7
Operating Profit	109.6	102.0	107.0	-5.0
Working Profit	122.3	114.0	114.7	-0.7
Net Income	76.0	71.8	92.4	-20.6

(excl. ASEAN Jan-Mar) *Reference

Working Profit	Operating Profit Change	-5.0	2.6
	* Equity-method affiliates	3.2	3.2
	* Others	1.1	1.8
	Total	-0.7	7.6

Extra profit/ Loss etc.	Working Profit	114.0	122.3
	* Property loss, etc.	-11.7	-11.7
	* Tax, others	-30.5	-34.6
	Net Income	71.8	76.0

3. FY2009 Full-year Outlook

April 2008 - March 2009

FY09 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY09	FY08 (excl. ASEAN Jan-Mar)	Changes	*Reference
				FY08
Sales Revenue	1,850.0	1,791.6	58.4	1,924.8
Operating Profit	105.0	102.0	3.0	109.6
Working Profit	115.0	114.0	1.0	122.3
Net Income	85.0	71.8	13.2	76.0

* FX: FY09 = 100JPY/US\$
FY08 = 115JPY/US\$

FY09 Full-year Outlook

- Consolidated Sales Revenue, Year-on-year by Segment -

(JPN Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	*Reference
				FY08
Sales Revenue	1,850.0	1,791.6	58.4	1,924.8
Operating Profit	105.0	102.0	3.0	109.6
Working Profit	115.0	114.0	1.0	122.3
Net Income	85.0	71.8	13.2	76.0

Sales Revenue by Segment		FY09	FY08 (exc ASEAN Jan-Mar)	Changes
	Parent	1,120.0	1,027.3	92.7
	Domestic Dealers	440.0	469.1	-29.1
	North America	100.0	131.7	-31.7
	ASEAN	540.0	554.2	-14.2
	Others	370.0	345.7	24.3
	Consl. Adj.	-720.0	-736.4	16.4
	Total	1,850.0	1,791.6	58.4

FY09 Full-year Outlook

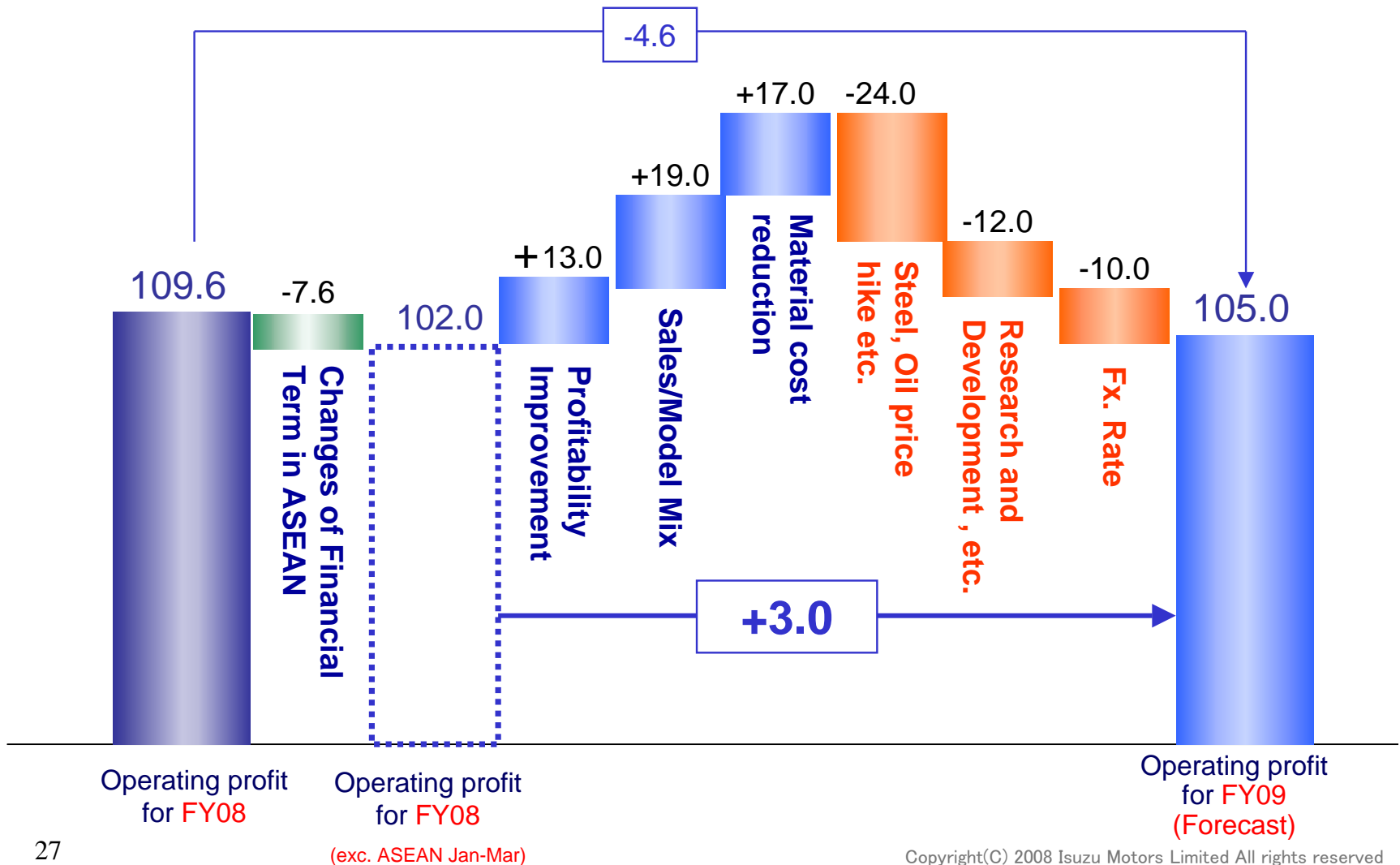
- Consolidated Operating profit, Year-on-year by Segment -

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	※Reference
				FY08
Sales Revenue	1,850.0	1,791.6	58.4	1,924.8
Operating Profit	105.0	102.0	3.0	109.6
Working Profit	115.0	114.0	1.0	122.3
Net Income	85.0	71.8	13.2	76.0

OP by Segment		FY09	FY08 (exc ASEAN Jan-Mar)	Changes
	Parent	50.0	48.2	1.8
	Domestic Dealers	6.0	3.8	2.2
	North America	1.0	1.6	-0.6
	ASEAN	31.0	31.1	-0.1
	Others	15.0	15.0	0.0
	Consl. Adj.	2.0	2.3	-0.3
	Total	105.0	102.0	3.0

FY08 vs. FY09 Expense fluctuations

- Consolidated operating profit: analysis of change, JPY: Bil. -



FY09 Full-year Outlook

- Working profit, Net income, Year-on-year -

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	*Reference
				FY08
Sales Revenue	1,850.0	1,791.6	58.4	1,924.8
Operating Profit	105.0	102.0	3.0	109.6
Working Profit	115.0	114.0	1.0	122.3
Net Income	85.0	71.8	13.2	76.0

Working Profit	Operating Profit Change	3.0
	* Equity-method affiliates	-3.5
	* Others	1.5
	Total	1.0

Extra profit/ Loss etc.	Working Profit	115.0
	* Property loss, etc.	-5.1
	* Tax, others	-24.9
	Net Income	85.0

Trucks for life

ISUZU

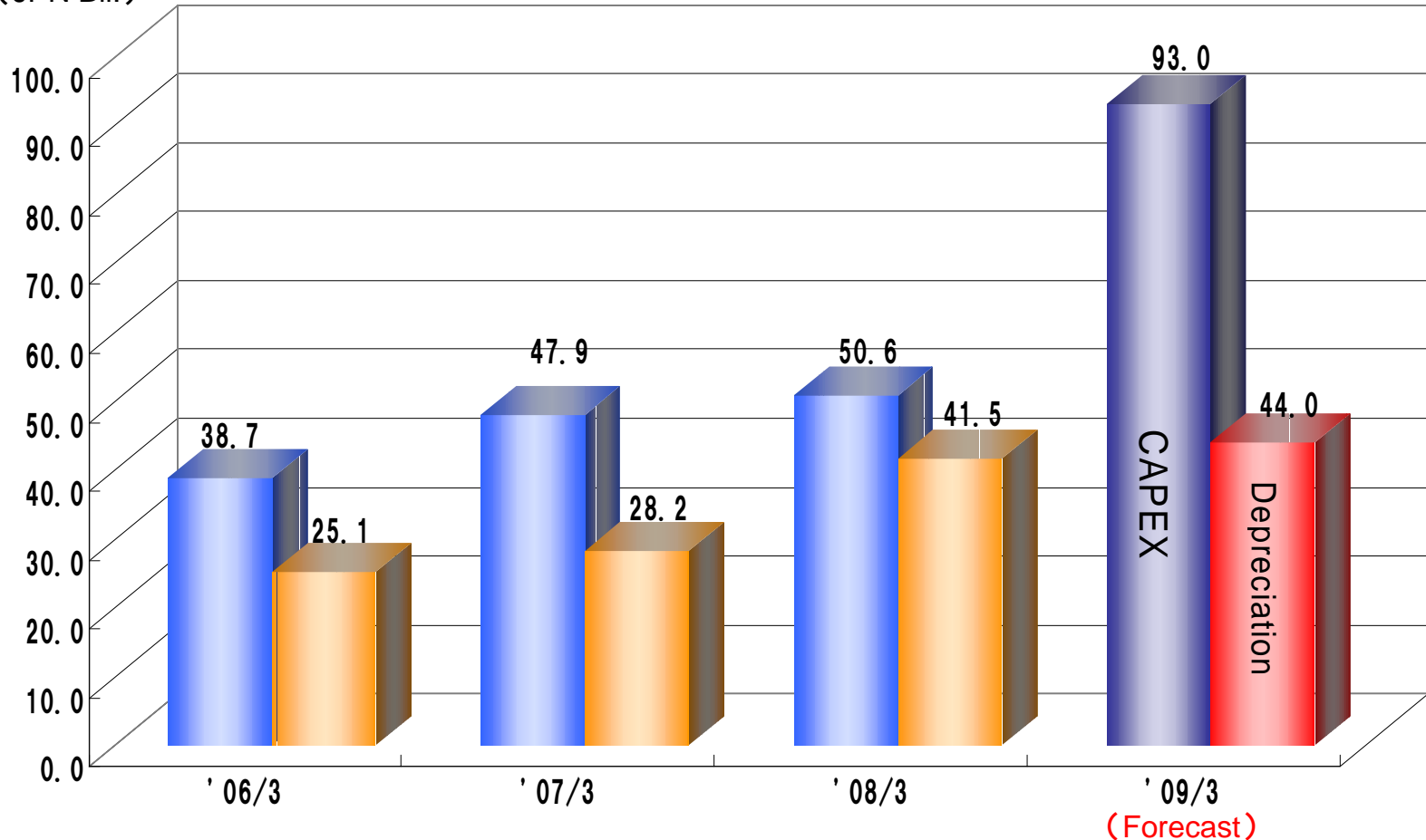
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

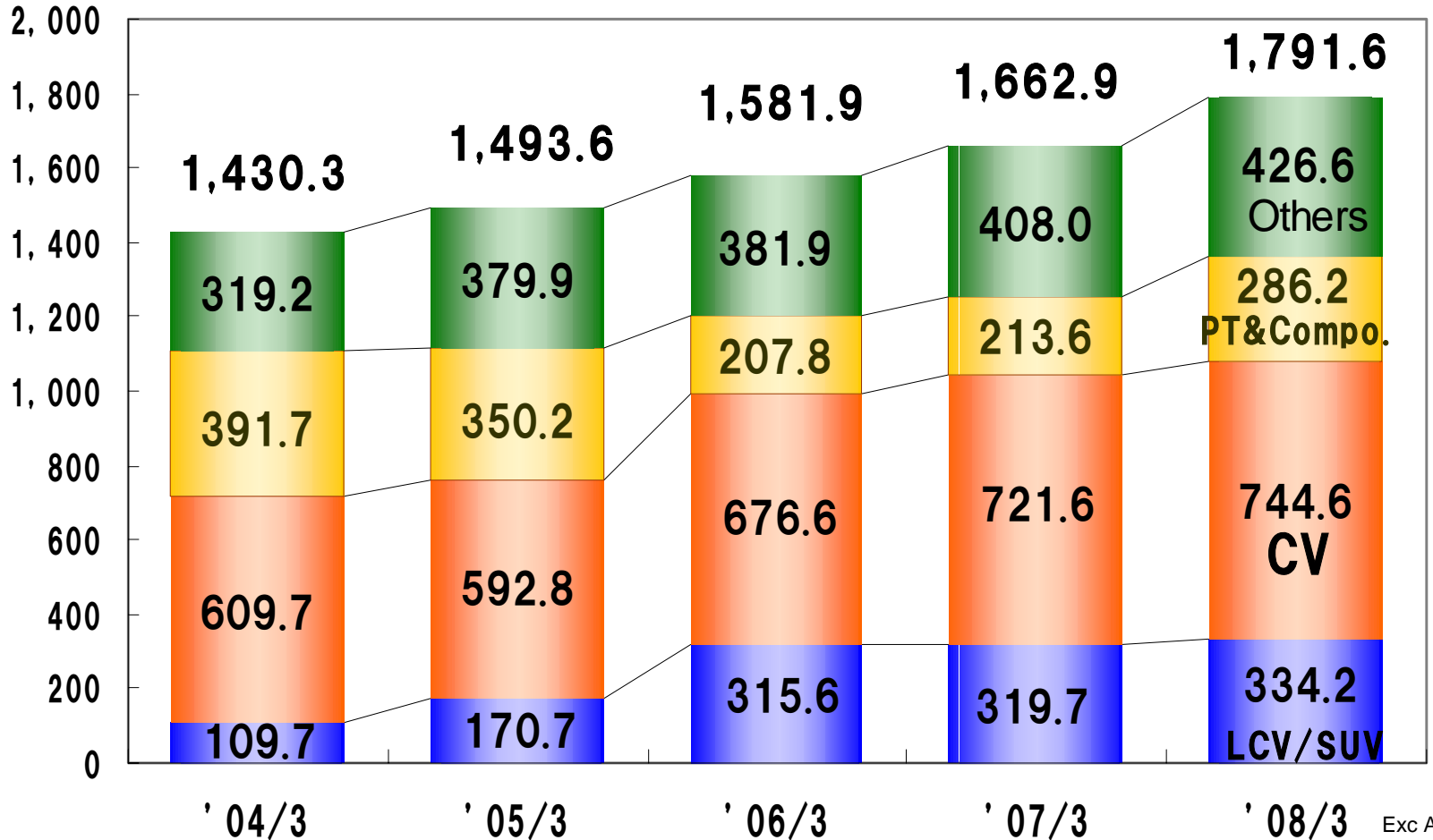
(JPN Bil.)



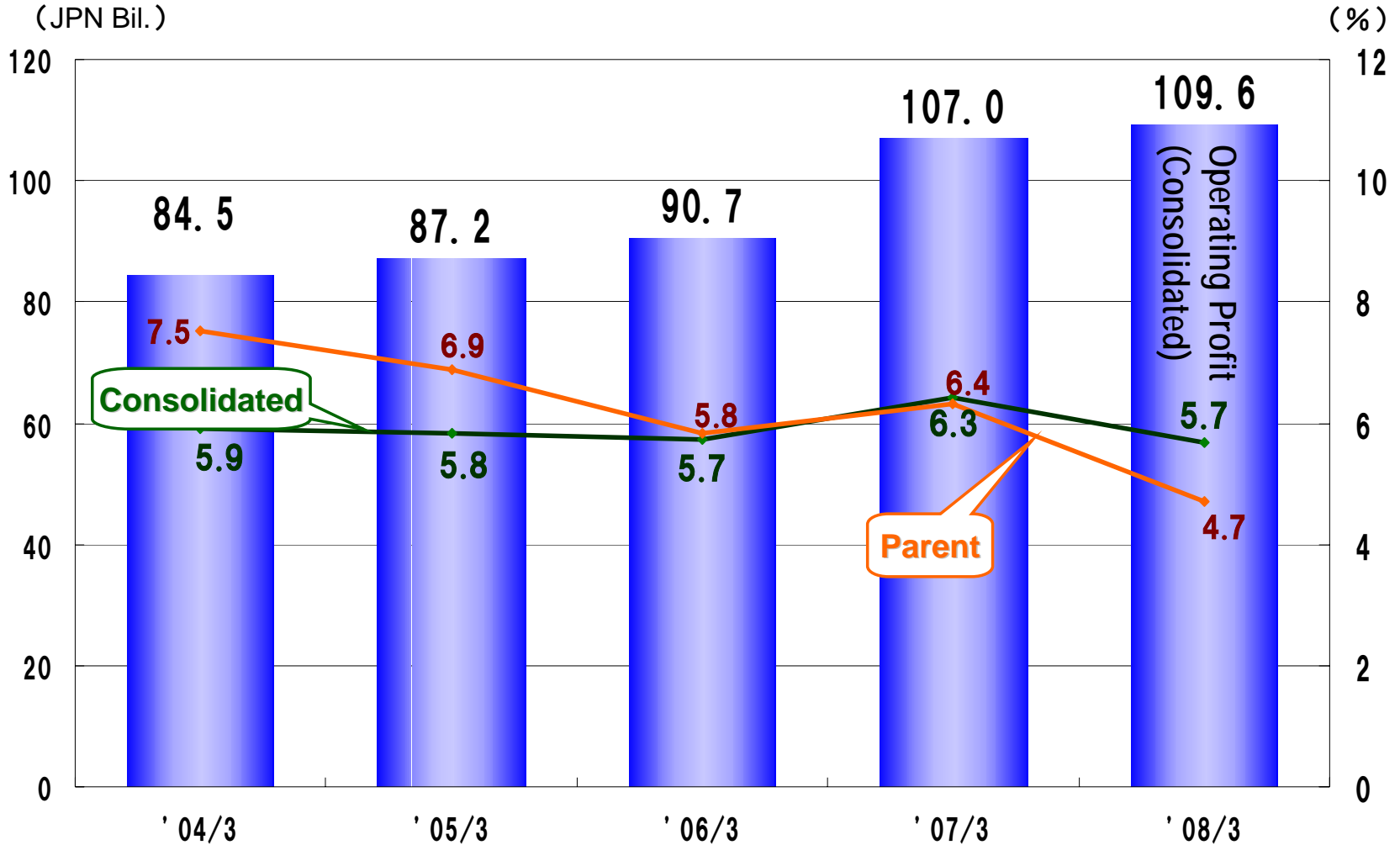
Consolidated Revenue by Segment

- LCV, CV, PT&Compo, Others(KD, parts, financing) -

(JPY Bil.)

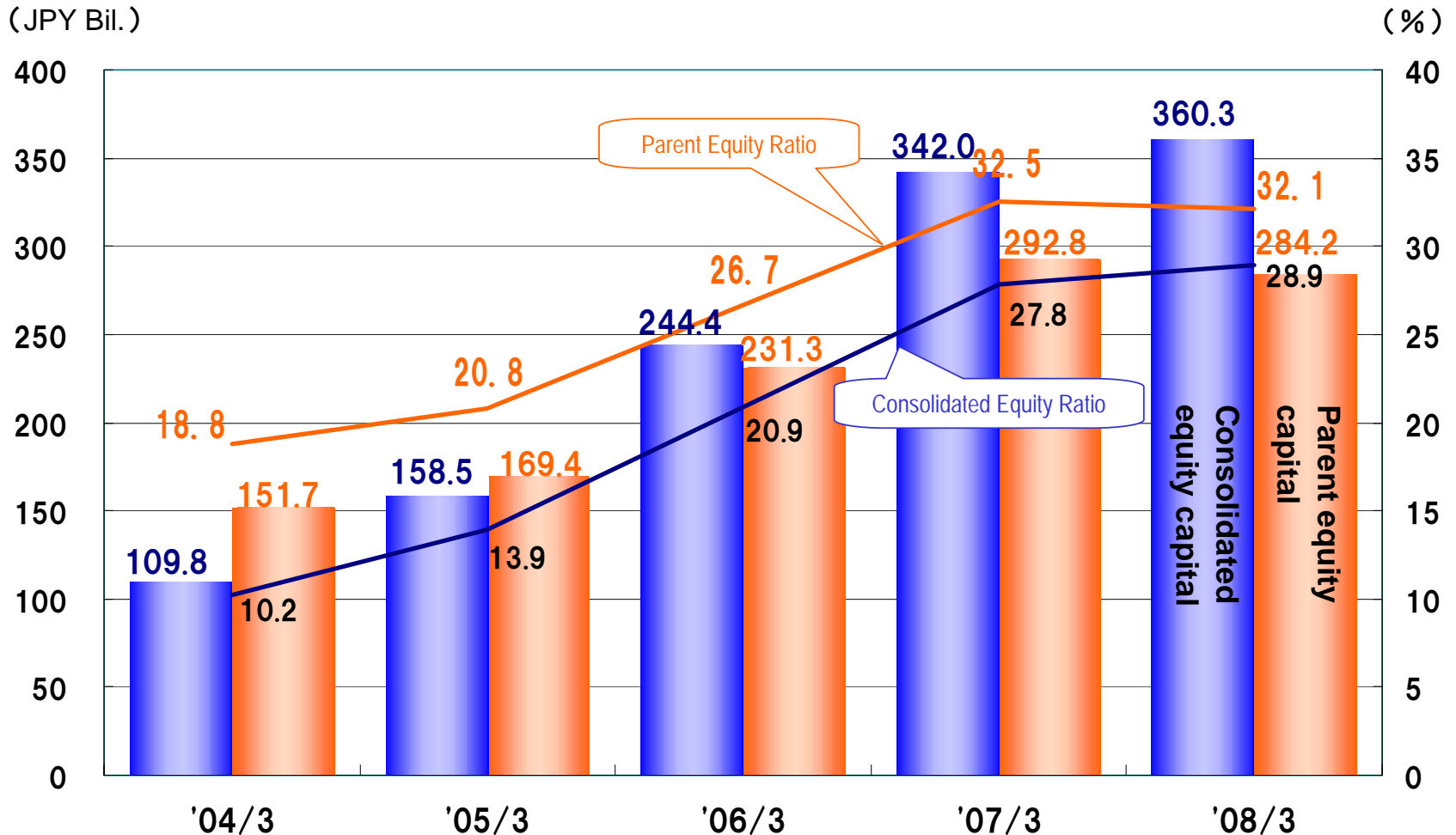


Operating Margin: Historical Trend



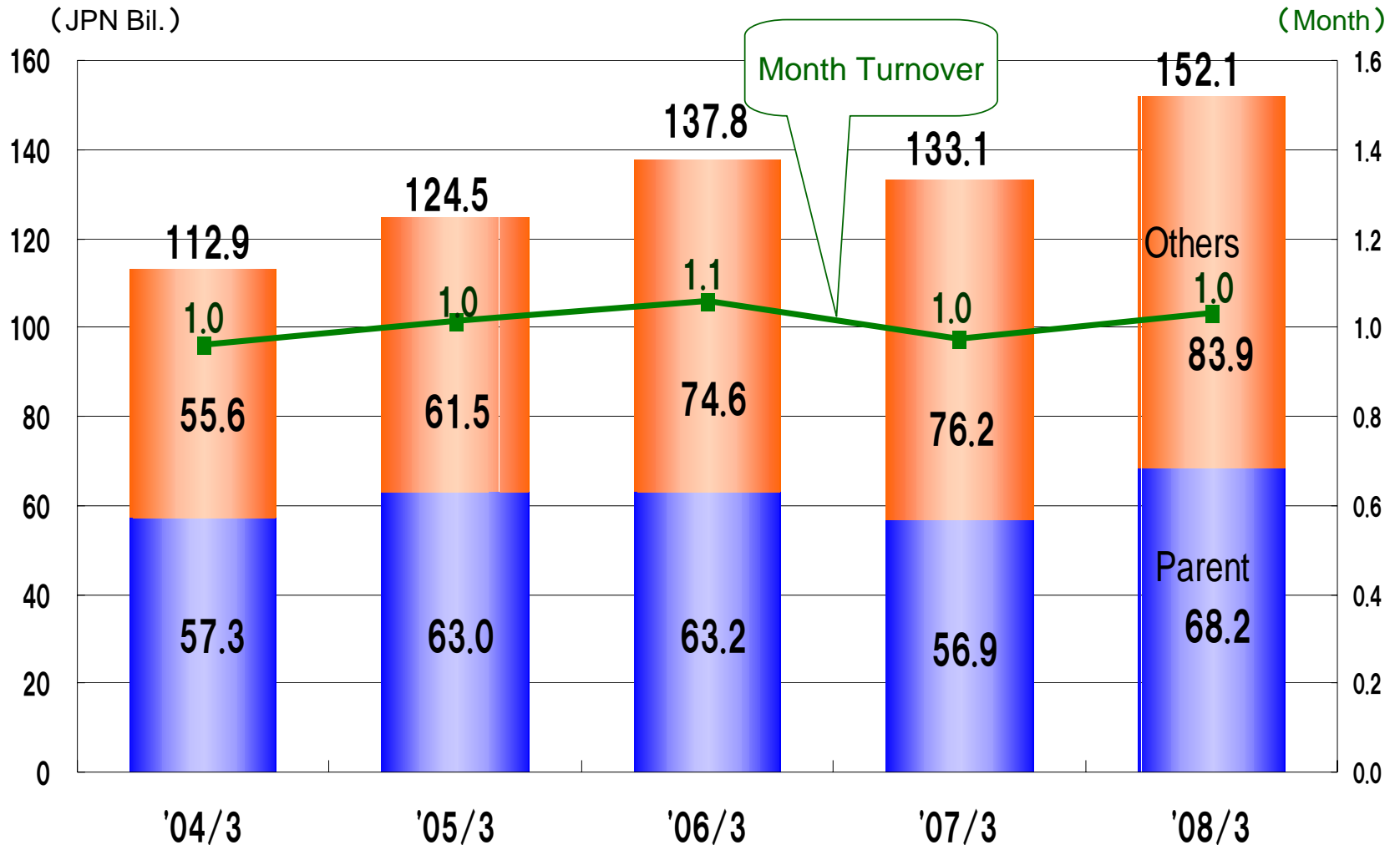
Net Worth Trend

- Consolidated and parent net worth -



Inventory Balance

- Consolidated -



Earnings Foundation

- Fixed cost to total revenue: Parent -

(JPN Bil.)

(Fixed Cost Ratio)

